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BOOK REVIEWS

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VOTING TRUSTS, by Harry A. Cushing. (New York: The Macmillan Company, 1915, p. 226.)

This carefully planned and well executed book shows the fallacy of the prevalent opinion that voting trusts are in themselves of doubtful propriety and without useful purpose. By a well considered selection of cases Mr. Cushing demonstrates that in only a few jurisdictions is this form of corporate management declared against the law and policy and these particular cases apparently should have been decided upon other grounds. While exhaustive in most respects, this treatment seems to touch this abnormal condition in corporation existence from the view point of the ideal voting trust or of the voting trust unaffected by the fraud and abuse to which control of this nature must be exposed. It is true that the efficacy and necessity of the trusts are not to be questioned on the grounds that an unscrupulous and fraudulent exercise of the trusteeship may lead to undesirable results; for where the purpose is proper and legal the fact that an abuse of the same may result in wrong on account of the uncertainty of the personal equation, does not make this means of carrying out such a purpose void or against public policy. But it is to be regreted that no exemplified account and explanation of the misuse of these trusts, which must occur, is given.

The importance of a consistent policy for a corporation, amounting sometimes to a demand for such a policy, in order to accord with the demands of prospective or present troublous creditors, justify this intra-corporate organization; the enormous size of some modern corporations and the great increase in the number of stockholders in corporations militate strongly against the inefficiency and inexpediency of other forms of management suggested to meet these requirements. So it is undoubtedly true that in certain exigencies this oligarchic form of corporate government should commend itself to everyone. But it is a distinct departure from the democracy which is so conspicuously a characteristic of corporate bodies.

The objections usually advanced against voting trusts are the possibility of unscrupulous trustees and of the condemned secret trusts, public policy, the withdrawal from democratic principles by the centralization of power, and the alienation of the power of voting the stock from the ownership of the same. In regard to the last named objection, democratic principles need not primarily permeate private corporations; there is scarcely a close analogy between a public or political, corporate body and a private corporation, and an application to the latter of the rule of the former is clearly inappropriate. To say that the ownership is divested of the voting power is to overlook a fundamental principle of the voting trust. The trustees are the owners of the absolute title to the stock and exercise their voting power by virtue of the legal title to the stock as any other stockholder would. The trust certificate is given in a transaction to which the trustees and the holders thereof are alone parties; the corporation is not concerned. Mr. Cushing con-

cludes: "When analyzed, these objections appear to be the expression of a conclusion unincumbered by reason, or, if embodied in legal argument, they are most commonly based on certain inapplicable theories."

The author has divided his discussion into three main parts—the signification, the contents and the law of voting trusts. In addition to this he has supplemented the work with a number of interesting and elucidating forms of agreements, certificates, and notices and documents incident to the termination and extension of voting trusts as used in the case of some of the more important voting trusts.

Although in view of the rather general disrepute under which the voting trust labors, this monograph may appear to be too much in a tone of justification, it shows an intimate knowledge with this not too widely understood subject and should tend to dispel the cloud of doubt and suspicion which surrounds this sometime useful method of corporation management.

H. M. R.

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EVOLUTION OF LAW: SELECT READINGS ON THE ORIGIN AND DEVELOPMENT OF LEGAL INSTITUTIONS. Compiled by Albert Kocourek, Professor of Jurisprudence in Northwestern University, and John H. Wigmore, Professor of Law in Northwestern University. Volume I, Sources of Ancient and Primitive Law, pp. xvii, 702; Volume II, Primitive and Ancient Legal Institutions, pp. xiii, 704. (Boston: Little, Brown & Co., 1915.)

Some fifty years ago Sir Henry Maine published his *Ancient Law*, the first book in English to treat of the evolution of law. This work went through ten editions, but until the present time no other English writer has followed in his steps. The Evolution of Law series embraces the same scope, with the added features of greater thoroughness and modernity of thought.

Volume I, "Sources of Ancient and Primitive Law," is the data or raw material of the series, illustrating the connected exposition of principles set out in the second volume, or more properly speaking, the matter from which those principles were derived.

Volume II, "Primitive and Ancient Legal Institutions," is a compilation of extracts, in the form of chapters from different books, and essays by the foremost authorities on the subjects discussed—the majority of them written in a foreign tongue, and here for the first time rendered accessible to the English reader. The result is a systematic and connected treatise; and while the work of the authors has in reality been that of compilers, the gratitude and appreciation of the student of law is due them for their careful and happy selection, and for translating for the first time into English the work of the European masters. Further, they have compressed in two volumes, matter that would require a search of ten times that many books to accumulate.

The authors advise the student to study first the volume of original sources, drawing his own conclusions from the concrete data contained therein, on analogy to the case method of studying law. An easier way, and seemingly for the casual student who has neither the time nor the inclination for pursuing the difficult inductive method, is to start